

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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BANCO SAN JUAN INTERNACIONAL, INC.,

Plaintiff,

-against-

THE FEDERAL RESERVE BANK OF NEW YORK
AND THE BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM

Defendants.
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Civ No.: 1:23-cv-06414-JGK

STATEMENT PURSUANT TO FEDERAL RULE OF CIVIL PROCEDURE 7.1

Pursuant to Federal Rule of Civil Procedure 7.1, and to enable the Court to evaluate possible disqualification or recusal, Defendant Federal Reserve Bank of New York (the “New York Fed”), by its undersigned counsel, states that it is a corporation chartered under the laws of the United States pursuant to the Federal Reserve Act of 1913, 12 U.S.C. § 221 *et seq.* The New York Fed, a corporate instrumentality of the United States government, has no parent company, nor does it have any publicly owned subsidiaries or affiliates.

Although stock of the New York Fed is owned by member commercial banks within the Second Federal Reserve District, none of its stockholders control the New York Fed. New York Fed stock, unlike stock in a typical private corporation, is not acquired for investment purposes or for purposes of control. Rather, such stock is acquired because its ownership is a condition of membership in the Federal Reserve System. Unlike owners of a typical private corporation, New York Fed stockholders do not possess a residual equity interest in New York Fed assets. That residual interest remains always with the United States.

Dated: July 26, 2023
New York, New York

Respectfully submitted,

FEDERAL RESERVE BANK OF NEW YORK

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